



JSW Holdings Limited

Corporate Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

CIN. : L67120MH2001PLC217751

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Website : www.jswholdings.in

Email : jswcs.holdings@jsw.in

JSWHL/SECL/26-27/8

May 28, 2026

To

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,

Bandra - Kurla Complex,

Bandra (E), Mumbai – 400 051

Symbol: JSWHL

BSE Limited

Corporate Relationship Department,

P J Towers, Dalal Street, Fort,

Mumbai — 400 001

Scrip Code: 532642

Dear Sir / Madam

Sub: JSW Holdings Limited: Outcome of Board Meeting

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. Thursday, May 28, 2026, *inter-alia* considered and approved:

- the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on March 31, 2026, along with the Audit Report of M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company. The Audit Reports are submitted with unmodified opinion(s) and a declaration to this effect is enclosed.
- the revision / change in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") as amended.

The copy of above revised Policy and above information is being made available on the Company's website at <https://www.jswholdings.in/>

- the re-appointment of Mr. Manoj Kr. Mohta, (DIN: 02339000), as the Whole-time Director for a period of five years with effect from June 1, 2026 based on the recommendations of the Nomination and Remuneration Committee and subject to approval of shareholders. Mr. Manoj Kr. Mohta is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.
- the appointment of Mr. Nirmal Kumar Karwa in terms of Regulation 16(1)(d) of Listing Regulations w.e.f. June 1, 2026, based on the recommendations of the Nomination and Remuneration Committee.
- the re-appointment of Mr. Haresh Dua as the Internal Auditor of the Company for FY 2026-27.

Requisite details pursuant to Regulation 30 of the Listing Regulations, read with Master Circular No. HO/49/14/14(7)2025-CFD-POD2//3762/2026 dtd. January 30, 2026, pertaining to all the aforesaid appointment/ re-appointments are annexed as **Annex. A**.



Part of O. P. Jindal Group

Regd. Office : Village Vasind,
Taluka Shahapur, District Thane - 421 604
Phone : 02527- 220022/25
Fax : 02527- 220020/84



Further, in accordance with the "JSW Holdings Limited's Code of Conduct to Regulate, Monitor and Report Trading by Insiders" read with applicable provisions of PIT Regulations as amended, the Trading Window for dealing in the securities of the Company by the Designated Persons of the Company shall re-open on May 31, 2026.

The Meeting of the Board of Directors commenced at 01:30 PM (IST) and concluded at 3:37 PM (IST).

This is for your information and record.

Thanking you

Yours sincerely
For **JSW Holdings Limited**

Akshat Chechani
Company Secretary &
Compliance Officer



Encl: a/a



Independent Auditors' Report on the quarterly and year to date audited standalone financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Holdings Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of JSW Holdings Limited ("the Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis of Opinion

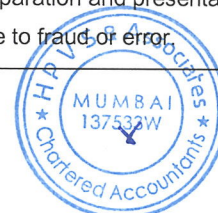
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

The statement has been prepared on the basis of the audited standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the statement, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

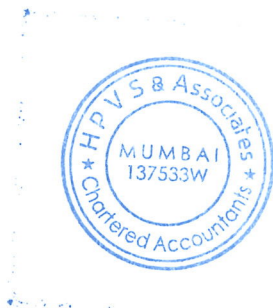
Other Matter

The statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav

Vaibhav L. Dattani
Partner
M. No. 144084



Unique Document Identification Number (UDIN) for this document is: 26144084RVZTBF9259
Place: Mumbai
Date: May 28, 2026



JSW HOLDINGS LIMITED

CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur Dist. Thane - 421604

Website : www.jsw.in

Standalone Financial Results for the quarter and year ended 31 March 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 7)	Audited	Audited
I.	Revenue from operations					
	Interest income	3,095.87	3,016.80	2,801.40	11,971.03	10,499.53
	Dividend income	13.59	-	13.59	5,193.76	13,356.86
	Pledge fees	63.31	75.93	-	181.11	171.15
	Management advisory services fees	124.02	124.02	118.12	496.08	472.50
	Gain on fair value changes	17.51	49.53	13.14	103.25	308.95
	Total revenue from operations	3,314.30	3,266.28	2,946.25	17,945.23	24,808.99
II	Expenses					
	Employee benefits expense	223.77	270.79	303.60	1,042.91	1,022.81
	Depreciation, amortization and impairment	0.26	0.27	-	0.63	-
	CSR expenses	47.50	47.50	42.50	190.00	170.00
	Other expenses	38.51	40.26	40.56	169.86	212.41
	Total Expenses	310.04	358.82	386.66	1,403.40	1,405.22
III	Profit before exceptional items and tax	3,004.26	2,907.46	2,559.59	16,541.83	23,403.77
	Exceptional items (Refer note 6)	(26.54)	270.88	-	244.34	-
IV	Profit before tax	3,030.80	2,636.58	2,559.59	16,297.49	23,403.77
V	Tax expense					
	- Current tax	750.00	735.00	670.00	4,195.27	5,950.00
	- Deferred tax	11.72	(60.46)	(17.46)	(56.83)	(15.99)
	Total tax expenses	761.72	674.54	652.54	4,138.44	5,934.01
VI	Profit for the period / year (III-V)	2,269.08	1,962.04	1,907.05	12,159.05	17,469.76
VII	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	i) Fair Value changes in Equity Instruments	(97,276.57)	31,050.03	3,34,540.34	1,64,189.32	5,94,131.13
	ii) Re-measurement of defined benefit plans	8.73	-	(0.70)	8.73	(0.70)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	13,908.53	(4,440.16)	(47,839.09)	(23,481.10)	(13,802.16)
	Total Other Comprehensive Income /(Loss) for the period / Year	(83,359.31)	26,609.87	2,86,700.55	1,40,716.95	5,80,328.27
VIII	Total Comprehensive Income/(Loss) for the period/Year (V + VI)	(81,090.23)	28,571.91	2,88,607.60	1,52,876.00	5,97,798.03
IX	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,109.84	1,109.86	1,109.80	1,109.84	1,109.80
X	Other Equity				31,96,952.64	30,44,118.05
XI	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)					
	Basic (in ₹)	20.45	17.67	17.18	109.56	157.41
	Diluted (in ₹)	20.44	17.67	17.18	109.54	157.39



Notes :

1 Standalone Statement of Assets and Liabilities:

(₹ in Lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
	ASSETS :		
1	Financial Assets		
(a)	Cash and cash equivalents	258.67	341.38
(b)	Receivables		
(i)	Trade receivables	183.10	28.36
(ii)	Other receivables	0.02	1.64
(c)	Loans	1,34,481.80	1,21,232.69
(d)	Investments	34,81,862.15	33,18,707.85
(e)	Other financial assets	2.00	2.00
	Total - financial assets	36,16,787.74	34,40,313.92
2	Non financial assets		
(a)	Current tax assets (net)	387.94	388.90
(b)	Property, plant & equipment	1.23	-
(c)	Other non financial assets	1.14	1.22
	Total - Non financial assets	390.31	390.12
	TOTAL ASSETS	36,17,178.05	34,40,704.04
	LIABILITIES AND EQUITY :		
	LIABILITIES :		
1	Financial Liabilities		
	Payables		
(a)	Trade payables		
(i)	total outstanding dues of micro	1.81	1.18
(ii)	total outstanding dues of creditors other	20.49	55.26
(b)	Other financial liabilities	241.17	229.22
	Total - financial liabilities	263.47	285.66
2	Non financial liabilities		
(a)	Provisions	541.67	313.86
(b)	Deferred tax liabilities (net)	4,18,268.33	3,94,844.06
(c)	Other non-financial liabilities	42.10	32.61
	Total - Non financial liabilities	4,18,852.10	3,95,190.53
3	Equity		
(a)	Equity share capital	1,109.84	1,109.80
(b)	Other equity	31,96,952.64	30,44,118.05
	Total - equity	31,98,062.48	30,45,227.85
	TOTAL LIABILITIES AND EQUITY	36,17,178.05	34,40,704.04



Notes :

2 Standalone Cash flow statement :

	Particulars	Year Ended	
		As at 31 March 2026	As at 31 March 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	16,297.49	23,403.77
	Adjustments for :		
	Depreciation, amortisation and impairment	0.63	-
	Dividend income	(5,193.76)	(13,356.86)
	Interest income	(11,971.03)	(10,499.53)
	Gain on fair value changes - realised	(101.16)	(300.82)
	Gain on fair value changes - unrealised	(2.09)	(8.13)
	ESOP expenses	45.87	33.50
	Provision for gratuity & leave encashment	240.44	80.98
	Operating profit/(loss) before working capital changes	(683.61)	(647.09)
	Adjustments For Changes In Working Capital		
	(Increase) / decrease in trade receivables	(154.74)	150.13
	(Increase) / decrease in other receivables	1.62	(1.37)
	(Increase) / decrease in other non-financial assets	0.08	1.20
	Increase / (decrease) in trade payable	(34.14)	21.06
	Increase / (decrease) in provisions	(10.21)	(18.63)
	Increase / (decrease) in other financial liabilities	11.95	8.99
	Increase / (decrease) in other non financial liabilities	9.49	(19.73)
		(859.55)	(505.44)
	Dividend income received	5,193.76	13,356.86
	Interest income received	13,842.27	10,001.73
		18,176.48	22,853.15
	Cash flow from operations		
	Direct taxes paid (net of refunds)	(4,194.19)	(5,950.44)
	Net Cash generated from Operating Activities	13,982.29	16,902.71
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase)/ sale of Property, Plant and Equipment	(1.86)	-
	Loans & advances (net)	(15,120.35)	(15,755.00)
	Proceed from redemption of mutual funds	22,418.33	16,250.47
	Investment in mutual funds	(21,273.97)	(17,465.00)
	Net cash used in investing activities	(13,977.85)	(16,969.53)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(Payment for purchase) / Proceeds from sale of treasury shares	(87.15)	0.09
	Net cash used in financing activities	(87.15)	0.09
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(82.71)	(66.73)
	Cash and Cash Equivalents - at the beginning of the year	341.38	408.11
	Cash and Cash Equivalents - at the end of the year	258.67	341.38
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(82.71)	(66.73)



Notes:

- 3 The above Audited Standalone Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 May 2026.
- 4 The Company is engaged in the business of Investing and Financing and hence, has only one reportable segment as per Ind AS 108 "Operating Segments".
- 5 The Audited Standalone Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (" Listing Requirements".)
- 6 The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. Pursuant to such notification, the Company had recognised a provision of Rs 270.88 Lakhs during the quarter ended December 31, 2025 towards estimated incremental gratuity liability for past service cost, disclosed under "Exceptional items". Based on subsequent FAQ's and clarifications issued by the Ministry of Labour and a detailed examination of the final wage structure and the various provisions of the new Labour Codes, the Company, based on actuarial valuation, reassessed the estimated liability for past service cost as at March 31, 2026 at Rs 244.34 Lakhs. Accordingly, an excess provision of Rs 26.54 Lakhs has been reversed during the quarter ended March 31, 2026 under "Exceptional items". The Company continues to monitor further notifications and clarifications relating to the Labour Codes and will account for the impact, if any, as appropriate.
- 7 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and reviewed published figure for the nine months ended 31 December 2025. The figures for the quarter ended 31 March 2025 are the balancing figures between the reviewed published figures for the year 31 March 2025 and reviewed published figures for the nine months ended 31 December 2024.
- 8 Figures for the Previous periods/ year are regrouped / reclassified, wherever necessary.

For JSW Holdings Limited



Manoj Kumar Mohta

Whole Time Director, CEO & CFO

DIN : 02339000

Place: Mumbai

Date: May 28, 2026



Independent Auditors' Report on the quarterly and year to date audited consolidated financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Holdings Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of JSW Holdings Limited ("the Holding Company") and its associates, for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the statement:

- i. includes the results of the following associates;
 - a. Sun Investments Private Limited
 - b. Jindal Coated Steel Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company and its associates for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Consolidated Financial Results

This statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

The statement has been prepared on the basis of audited consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Holding Company and its associates in accordance with the Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective board of directors of the companies included in the Holding Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error,

In preparing the statement, the respective Management of the companies included in the Holding Company and its associates is responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Holding Company and its associates or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Holding Company and its associates financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act , we are also responsible for expressing our opinion on whether the Holding Company and its associates has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statements made by the Management.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Holding Company and its associates to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent



auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The accompanying statement includes the audited financial statements and other financial information in respect of two associates whose financial statements and other financial information include Holding Company's share of net (loss)/profit of (Rs. 914.97 lakhs) and Rs. 2,505.91 lakhs and Holding Company's share of total comprehensive income of Rs. 18,298.59 lakhs and Rs. 17,267.97 lakhs for the quarter and for the year ended March 31, 2026 respectively, as considered in the statement whose financial statements and other financial information have been audited by their respective independent auditors. The independent auditor's reports on financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates is based solely on the report of such auditors and the procedure performed by us stated in the paragraph above.

Our opinion on the statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **HPVS & Associates.**

Chartered Accountants

Firm Registration No.: 137533W



Vaibhav L. Dattani

Partner

M. No. 144084

Unique Document Identification Number (UDIN) for this document is: 26144084SFNDFN2131

Place: Mumbai

Date: May 28, 2026





JSW HOLDINGS LIMITED

CIN- L67120MH2001PLC217751

Registered Office : Village Vasind, Taluka- Shahapur Dist. Thane - 421604

Website : www.jsw.in

Statement of Consolidated financial results for the year ended 31 March 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 7)	Audited	Audited
I.	Revenue from operations					
	Interest income	3,095.87	3,016.80	2,801.40	11,971.03	10,499.53
	Dividend income	13.59	-	13.59	5,193.76	13,356.86
	Pledge fees	63.31	75.93	-	181.11	171.15
	Management advisory services fees	124.02	124.02	118.12	496.08	472.50
	Gain on fair value changes	17.51	49.53	13.14	103.25	308.95
	Total revenue from operations	3,314.30	3,266.28	2,946.25	17,945.23	24,808.99
II	Expenses					
	Employee benefits expense	223.77	270.79	303.60	1,042.91	1,022.81
	Depreciation, amortization and impairment	0.26	0.27	-	0.63	-
	CSR expenses	47.50	47.50	42.50	190.00	170.00
	Other expenses	38.52	40.26	40.56	169.87	212.41
	Total Expenses	310.04	358.82	386.66	1,403.40	1,405.22
III	Profit before share of profit / (loss) of associates ,exceptional items and tax (net) (I - II)	3,004.26	2,907.46	2,559.59	16,541.83	23,403.77
IV	Share of profit / (loss) of associates (net)	(914.97)	1,250.37	(934.83)	2,505.91	2,112.89
V	Profit before exceptional items and tax (III + IV)	2,089.29	4,157.83	1,624.76	19,047.75	25,516.66
VI	Exceptional items (refer note no 6)	(26.54)	270.88	-	244.34	-
VII	Profit before tax (V-VI)	2,115.83	3,886.95	1,624.76	18,803.41	25,516.66
VIII	Tax expense					
	- Current tax	750.00	735.00	670.00	4,195.27	5,950.00
	- Deferred tax	11.72	(60.46)	(17.46)	(56.83)	(15.99)
	Total tax expenses	761.72	674.54	652.54	4,138.44	5,934.01
IX	Net Profit for the period / year (VII-VIII)	1,354.11	3,212.41	972.22	14,664.97	19,582.65
X	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	i) Fair Value changes in Equity Instruments	(97,276.57)	31,050.03	3,34,540.34	1,64,189.32	5,94,131.13
	ii) Re-measurement of defined benefit plans	8.73	-	(0.70)	8.73	(0.70)
	iii) Share of Other Comprehensive Income of associates (net of tax)	(17,383.62)	12,516.23	(14,435.94)	14,762.05	(12,377.79)
	(b) Income tax relating to Items that will not be reclassified to profit or loss	13,908.53	(4,440.16)	(47,839.09)	(23,481.10)	(13,802.16)
	Total Other Comprehensive Income /(Loss) for the period / Year	(1,00,742.93)	39,126.10	2,72,264.61	1,55,479.00	5,67,950.48
XI	Total Comprehensive Income/(Loss) for the period/Year (IX + X)	(99,388.83)	42,338.51	2,73,236.83	1,70,143.97	5,87,533.13
XII	Paid up Equity Share Capital (Face value of ₹10 each) (Net of treasury shares)	1,109.84	1,109.86	1,109.80	1,109.84	1,109.80
XIII	Other Equity				33,00,037.68	31,29,935.13
XIV	Earnings per share (EPS) (Face Value of ₹ 10 each) (EPS for the quarters are not annualised)					
	Basic (in ₹)	12.21	28.94	8.76	132.14	176.45
	Diluted (in ₹)	12.20	28.94	8.76	132.12	176.43



Notes :

1 Consolidated Statement of Assets and Liabilities:

(₹ in Lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025
ASSETS :			
1 Financial Assets			
(a)	Cash and cash equivalents	258.67	341.38
(b)	Receivables		
	(i) Trade receivables	183.10	28.36
	(ii) Other receivables	0.02	1.64
(c)	Loans	1,34,481.80	1,21,232.69
(d)	Investments	35,84,947.20	34,04,524.93
(e)	Other financial assets	2.00	2.00
Total - financial assets		37,19,872.79	35,26,130.99
2 Non financial assets			
(a)	Current tax assets (net)	387.94	388.90
(b)	Property, plant & equipment	1.23	-
(c)	Other non financial assets	1.14	1.22
Total - Non financial assets		390.31	390.12
TOTAL ASSETS		37,20,263.10	35,26,521.12
LIABILITIES AND EQUITY :			
LIABILITIES :			
1 Financial Liabilities			
Payables			
(a)	Trade payables		
	(i) total outstanding dues of micro	1.81	1.18
	(ii) total outstanding dues of creditors other	20.49	55.26
(b)	Other financial liabilities	241.17	229.22
Total - financial liabilities		263.47	285.66
2 Non financial liabilities			
(a)	Provisions	541.67	313.86
(b)	Deferred tax liabilities (net)	4,18,268.33	3,94,844.06
(c)	Other non-financial liabilities	42.10	32.61
Total - Non financial liabilities		4,18,852.11	3,95,190.53
3 Equity			
(a)	Equity share capital	1,109.84	1,109.80
(b)	Other equity	33,00,037.68	31,29,935.13
Total - equity		33,01,147.52	31,31,044.93
TOTAL LIABILITIES AND EQUITY		37,20,263.10	35,26,521.12



Notes :

2 Consolidated Cash flow statement :

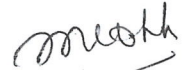
	Particulars	Year Ended	
		As at 31 March 2026	As at 31 March 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	16,297.49	23,403.77
	Adjustments for :		
	Depreciation, amortisation and impairment	0.63	-
	Dividend income	(5,193.76)	(13,356.86)
	Interest income	(11,971.03)	(10,499.53)
	Gain on fair value changes - realised	(101.16)	(300.82)
	Gain on fair value changes - unrealised	(2.09)	(8.13)
	ESOP expenses	45.87	33.50
	Provision for gratuity & leave encashment	240.44	80.98
	Operating profit/(loss) before working capital changes	(683.61)	(647.09)
	Adjustments For Changes In Working Capital		
	(Increase) / decrease in trade receivables	(154.74)	150.13
	(Increase) / decrease in other receivables	1.62	(1.37)
	(Increase) / decrease in other non-financial assets	0.08	1.20
	Increase / (decrease) in trade payable	(34.14)	21.06
	Increase / (decrease) in provisions	(10.21)	(18.63)
	Increase / (decrease) in other financial liabilities	11.95	8.99
	Increase / (decrease) in other non financial liabilities	9.49	(19.73)
		(859.55)	(505.44)
	Dividend income received	5,193.76	13,356.86
	Interest income received	13,842.27	10,001.73
		18,176.48	22,853.15
	Cash flow from operations		
	Direct taxes paid (net of refunds)	(4,194.19)	(5,950.44)
	Net Cash generated from Operating Activities	13,982.29	16,902.71
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase)/ sale of Property, Plant and Equipment	(1.86)	-
	Loans & advances (net)	(15,120.35)	(15,755.00)
	Proceed from redemption of mutual funds	22,418.33	16,250.47
	Investment in mutual funds	(21,273.97)	(17,465.00)
	Net cash used in investing activities	(13,977.85)	(16,969.53)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	(Payment for purchase) / Proceeds from sale of treasury shares	(87.15)	0.09
	Net cash used in financing activities	(87.15)	0.09
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(82.71)	(66.73)
	Cash and Cash Equivalents - at the beginning of the year	341.38	408.11
	Cash and Cash Equivalents - at the end of the year	258.67	341.38
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(82.71)	(66.73)



Notes:

- 3 The above Audited Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 May 2026.
- 4 The Company is engaged in the business of Investing and Financing and hence, has only one reportable segment as per Ind AS 108 "Operating Segments".
- 5 The Audited Consolidated Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (" Listing Requirements".)
- 6 The Government of India has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and working conditions Code 2020; the Industrial Relations Code 2020 and the Code on Wage, 2019 (collectively, the "Labour Codes") on November 21, 2025. Pursuant to such notification, the Company had recognised a provision of Rs 270.88 Lakhs during the quarter ended December 31, 2025 towards estimated incremental gratuity liability for past service cost, disclosed under "Exceptional items". Based on subsequent FAQ's and clarifications issued by the Ministry of Labour and a detailed examination of the final wage structure and the various provisions of the new Labour Codes, the Company, based on actuarial valuation, reassessed the estimated liability for past service cost as at March 31, 2026 at Rs 244.34 Lakhs. Accordingly, an excess provision of Rs 26.54 Lakhs has been reversed during the quarter ended March 31, 2026 under "Exceptional items". The Company continues to monitor further notifications and clarifications relating to the Labour Codes and will account for the impact, if any, as appropriate.
- 7 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and reviewed published figure for the nine months ended 31 December 2025. The figures for the quarter ended 31 March 2025 are the balancing figures between the reviewed published figures for the year 31 March 2025 and reviewed published figures for the nine months ended 31 December 2024.
- 8 Figures for the Previous periods/ year are regrouped / reclassified, wherever necessary.

For JSW Holdings Limited

**Manoj Kumar Mohta**

Whole Time Director, CEO & CFO

DIN : 02339000

Place: Mumbai

Date: May 28, 2026



**ANNEXURE A**

Details pursuant to Reg. 30 of Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026 is as under:

Sr. No.	Particulars	Mr. Manoj Kr Mohta	Mr. Nirmal Kumar Karwa	Mr. Haresh Dua
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of Mr. Manoj Kr. Mohta, (DIN: 02339000), as the Whole-time Director for a period of 5 years w.e.f. June 1, 2026, subject to approval of shareholders	Appointment of Mr. Nirmal Kumar Karwa, in terms of Regulation 16(1)(d) of Listing Regulations.	Re-appointment of Mr. Haresh Dua, Qualified Chartered Accountant, as the Internal Auditor of the Company for F.Y. 2026-27
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/reappointment	With effect from June 1, 2026	With effect from June 1, 2026	For FY 2026-27
3.	Brief profile (in case of appointment)	Mr. Mohta, aged 55 years, is a Commerce Graduate and Fellow member of Institute of Chartered Accountants of India. Mr. Mohta worked in premier corporate houses in India over three decades and has gained very rich professional experience in the fields of Finance, Accounts, Treasury, Taxation, Corporate Strategy, M&A, Procurement, Secretarial, Legal and other related functions. He has been associated with JSW Group for over 20 years. Prior to joining JSW Group, Mr. Mohta was with Aditya Birla Group for over 10 years.	CA Nirmal Karwa is a qualified Chartered Accountant with over 18 years of diversified experience. He has been associated with the JSW Group for over 11 years and has led finance functions across multiple businesses, Earlier, he was associated with Deloitte for over Five years in Audit & Enterprise Risk Services. He brings a balanced blend of consulting and industry experience with strong financial leadership and commercial acumen.	Mr. Haresh Dua is a qualified Chartered Accountant of 1992 batch. He is also Qualified in CIA (Certified Internal Auditor), CISA (Certified Information System Auditor) & CISSP (Certified Information System Security Professional) and has an experience of more than three decades in this field. He has been associated with JSW Group since 2008.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	None	Not Applicable	Not Applicable





JSW Holdings Limited

Corporate Office: JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

CIN. : L67120MH2001PLC217751
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jswholdings.in
Email : jswcs.holdings@jsw.in

May 28, 2026

To

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/I, G Block
Bandra - Kurla Complex, Bandra(E)
Mumbai - 400051
Symbol: JSWHL

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Fort, Mumbai - 400001
Scrip Code: 532642

Dear Sir / Madam

Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In terms of Regulation 33(3)(d) of the Listing Regulations, we declare that M/s. HPVS & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company have submitted their Audit Reports on the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial Year ended March 31, 2026 with unmodified opinion(s).

This is for your information and record.

Thanking you

Yours sincerely
For **JSW Holdings Limited**

Manoj Kr. Mohta
Whole Time Director, CEO & CFO
DIN: 02339000



Part of O. P. Jindal Group

Regd. Office : Village Vasind,
Taluka Shahapur, District Thane - 421 604
Phone : 02527- 220022/25
Fax : 02527- 220020/84